



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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## First-Citizens Bank & Trust Company, Raleigh, North Carolina Assumes All of the Deposits of Harvest Community Bank, Pennsville, New Jersey

Harvest Community Bank, Pennsville, New Jersey, was closed today by the New Jersey Department of Banking and Insurance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company, Raleigh, North Carolina, to assume all of the deposits of Harvest Community Bank.

The four branches of Harvest Community Bank will reopen as branches of First-Citizens Bank & Trust Company during their normal business hours. Depositors of Harvest Community Bank will automatically become depositors of First-Citizens Bank & Trust Company. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Harvest Community Bank should continue to use their existing branch until they receive notice from First-Citizens Bank & Trust Company that it has completed systems changes to allow other First-Citizens Bank & Trust Company branches to process their accounts as well.

This evening and over the weekend, depositors of Harvest Community Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2016, Harvest Community Bank had approximately \$126.4 million in total assets and \$123.8 million in total deposits. In addition to assuming all of the deposits of the failed bank, First-Citizens Bank & Trust Company agreed to purchase essentially all of the assets.

Customers with questions about the transaction should call the FDIC toll-free at 1-800-913-3067. The phone number will be operational this evening until 9:00 p.m., Eastern Time (ET); on Saturday from 9:00 a.m. to 6:00 p.m., ET; on Sunday from noon to 6:00 p.m., ET; on Monday from 8 a.m. to 8 p.m., ET; and thereafter from 9:00 a.m. to 5:00 p.m., ET. Interested parties also can visit the FDIC's website at <https://www.fdic.gov/bank/individual/failed/harvestcomm.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$22.3 million. Compared to other alternatives, First-Citizens Bank & Trust Company's acquisition was the least costly resolution for the FDIC's DIF. Harvest Community Bank is the first FDIC-insured institution to fail in the nation this year, and the first in New Jersey. The last FDIC-insured institution closed in the state was Fort Lee Federal Savings Bank, FSB, Fort Lee, on April 20, 2012.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,980 as of September 30, 2016. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-4-2017

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